

**Acknowledgement of receipt of Addendum Two to
Exhibit M, Financial Feasibility**

**This addendum replaces Addendum One to Exhibit M,
Financial Feasibility.**

Print Name

Print Title

Signature

Date

EXHIBIT M

**MOBILEHOME PARK RESIDENT OWNERSHIP PROGRAM
UNDERWRITING GUIDE AND WORKSHEET
RFP ISSUE DATE: SEPTEMBER 19, 2002**

Project Name: _____

HCD Reviewer: _____

Sponsor: _____

Review Date: _____

Program Requirement	Determination	Remarks
THRESHOLD ANALYSIS		
<p align="center">1</p> <p align="center">Eligible Applicant</p> <p>The applicant must be a resident organization (section 8002 of the Regulations), local public entity or a qualified nonprofit organization (Section 500781 (k) of Statutes).</p>	<p>Applicant Type:</p> <p><input type="checkbox"/> Resident Organization <input type="checkbox"/> Local Public Entity <input type="checkbox"/> Qualified Nonprofit Organization</p>	<p><input type="checkbox"/> OK</p>
<p align="center">2</p> <p align="center">Eligible Project</p> <p>The proposed project must ultimately result in ownership by either a resident organization or by a qualified nonprofit corporation. Interim ownership by a public entity is limited to three years, and up to six years with special circumstances.</p>	<p>Ownership Type:</p> <p><input type="checkbox"/> Resident Organization <input type="checkbox"/> Qualified Nonprofit Corporation <input type="checkbox"/> Public Entity</p>	<p><input type="checkbox"/> OK</p>
<p align="center">2A</p> <p align="center">Ownership Requirements</p> <p>The proposed project must meet the requirements of:</p> <p>1) has or will have at least 30% low-income households if qualified nonprofit organization or local public entity owned (at least 30% of occupied spaces completed);</p> <p>2) has support of 2/3 of occupied spaces if a qualified nonprofit organization; or</p> <p>3) has residency of at least one low-income household if resident-owned.</p>	<p>Ownership and Support:</p> <p><input type="checkbox"/> The qualified nonprofit organization or local public entity has or will have at least 30% low-income households owned (at least 30% of occupied).</p> <p><input type="checkbox"/> The qualified nonprofit organization has support of 2/3 of occupied spaces.</p> <p><input type="checkbox"/> The resident organization has at least one low-income household.</p>	<p><input type="checkbox"/> OK</p>
<p align="center">2B</p> <p align="center">Eligible Park</p> <p>A subdivision may be created with a least two-thirds of the residents purchasing their individual (condominium or planned units development) interests or ownership will be held by a resident organization, a qualified nonprofit organization or a local government entity (for a limited term) that will hold title by fee interest or long-term leasehold interest in the park's real property.</p>	<p>Park Type:</p> <p><input type="checkbox"/> Subdivided park <input type="checkbox"/> Non-subdivided park</p>	<p><input type="checkbox"/> OK</p>

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Program Requirement	Determination	Remarks
<p>3</p> <p>Eligible Borrowers and Rental Assistance Recipients</p> <p>To be eligible to benefit from an MPROP blanket loan or to receive an individual loan, a resident household must meet certain criteria.</p>	<p>Does the resident household:</p> <p><input type="checkbox"/> reside in the mobile home park as the principal resident at the time of application (condo. and PUD) ?</p> <p><input type="checkbox"/> have a gross income, which is not greater than the lower-income limits for the county in which the park is located, and which is listed in the application package?</p>	<p><input type="checkbox"/> OK</p>
<p>3</p> <p>Eligible Borrowers and Rental Assistance Recipients</p> <p>(Continued from previous page)</p>	<p><input type="checkbox"/> demonstrate that the household's monthly housing costs upon completion of the resident park purchase would exceed 30 percent of the household's gross monthly income without program assistance?</p> <p><input type="checkbox"/> if 30% of income standard cannot be achieve, housing costs does not exceed the greater of 40% of the resident's gross monthly income or the resident's housing costs prior to the conversion.</p>	<p><input type="checkbox"/> OK</p>
<p>4</p> <p>Site Control</p> <p>Site control must be in the name of the applicant at the time of application. Site control can be evidence by: a purchase agreement; fee title; leasehold interest with provisions that enable the lessee to make improvements on and encumber the property provided that the terms and conditions of any proposed lease shall permit compliance with all program requirements; and enforceable option to purchase or lease; a disposition and development agreement with a public agency; an agreement with a public agency that gives the sponsor exclusive rights to negotiate with that agency for acquisition of the site provided that the major terms of the acquisition have been agreed to by both parties; or a land sales contract or other enforceable agreement for acquisition of the property.</p> <p>Subdivision site control is evidenced by : a Tenant Impact Report, Disposition and Development Statement</p>	<p>Site control is evidenced by:</p> <p><input type="checkbox"/> Purchase Agreement</p> <p><input type="checkbox"/> Fee title</p> <p><input type="checkbox"/> Leasehold interest</p> <p><input type="checkbox"/> Enforceable option-purchase/ lease</p> <p><input type="checkbox"/> Disposition and Development Agreement</p> <p><input type="checkbox"/> Agreement with a public agency</p> <p><input type="checkbox"/> Land Sales Contract</p> <p><input type="checkbox"/> Other enforceable agreement</p> <p><input type="checkbox"/> Tenant Impact Report</p> <p><input type="checkbox"/> Disposition & Development</p>	<p><input type="checkbox"/> OK</p> <p><input type="checkbox"/> OK</p>

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Program Requirement	Determination	Remarks
<p align="center">5A</p> <p align="center">Feasibility</p> <p>Based on the information in the Long Term Cash Flow (Attachment 27), the Proposed Operating Budget (Attachment 26), and the Source of Funds (Attachment 29), feasibility will be determined.</p>		
1) First year operating budget and first year cash-flow analysis are consistent with each other.	<input type="checkbox"/> Yes	
2) Vacancy factor is based on actual vacancy or five percent whichever is greater.	<input type="checkbox"/> OK	
3) The terms and rates of the financing proposed in the Sources of Funds are consistent with the cash-flow analysis.	<input type="checkbox"/> OK	
4) Rent increases include inflation and any regulatory restrictions or adjustments required.	<input type="checkbox"/> OK	
5) All other operating expenses have an inflation factor based on industry standards (At least 2.9% or more).	<input type="checkbox"/> OK	
6) Cash flow has a debt coverage ratio (DCR) of 1.10 or greater on all serviceable debt.	<input type="checkbox"/> OK	
7) Reserves (Replacement, Capital, or Debt Service) are included in the long-term cash flow and consistent with senior lender requirements; or \$420 per unit per annum; or based on a Physical Needs Assessment (PNA); or based on a Reserve Study.	<input type="checkbox"/> Lender Requirements <input type="checkbox"/> \$420/unit/annum <input type="checkbox"/> PNA <input type="checkbox"/> Reserve Study	
8) The cash flow analysis factors in any circumstances unique to the project as described in the application (i.e. Staging of park rehabilitation, marketing of unsold spaces, required capital improvements, required refinancing).	<input type="checkbox"/> OK	
9) No balloon mortgage payments on property.	<input type="checkbox"/> No Balloon mortgage	
10) No seller financing in senior lien position to MPROP.	<input type="checkbox"/> No seller financing	<input type="checkbox"/> OK
11) Property tax is no greater than 2%.	<input type="checkbox"/> 2% or less	
12) Management fees are reasonable based on industry standards (not less than \$1,000 per month).	<input type="checkbox"/> OK Management Fee \$_____	
13) Loan terms are achievable.	<input type="checkbox"/> Achievable	
14) Variable interest rate loans must have a cap. Cash flow based on maximum cap rate.	<input type="checkbox"/> Cap rate _____%	

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Program Requirement	Determination	Remarks
<p>5B</p> <p>Feasibility Subdivided Parks</p> <p>Space Price compared with Housing Market</p> <p>Based on information from previously funded MPROP projects, space prices have been approximately 30% or less of the median sales price of detached homes in the local market area. Feasibility is based on how far below this percentage the applicant is offering spaces. The information used for this rating is taken from the Certificate of Resident support (Attachment 17) Section A-Total Estimated Costs, less any Estimated Loan Closing Costs. The median sales price of detached homes by local market area is published by the California Association of Realtors (CAR) for the most recent quarter ending June 2002. See Cost Adjustment Factors section as part of this attachment M.</p>	<p><input type="checkbox"/> Percent of Median Sales Price _____ %</p>	<p><input type="checkbox"/> OK</p>
<p>5C</p> <p>Feasibility Share Corporations or Cooperatives</p> <p>Feasibility of Organizations proposing ownership as a share corporation or a cooperative will be determined based on the share price, plus the criteria in the All Other Nonsubdivided Parks Category.</p> <p>In resident-owned parks where individual interests are sold, Staff has observed share corporations experience difficulty when attempting to market individual interest for high prices generally, greater than \$10,000. Staff has also observed that corporations selling individual interests that are priced too low (less than \$1,000) have difficulty generating enough equity to facilitate and complete the park purchase. Information will be evaluated from the DOC Application (Attachment 16), the Certificate of Resident Support (Attachment 17), and Share Financing (Attachment 30).</p> <p>Share/membership purchasing applicants must demonstrate that the required two-thirds of the households currently residing in the park intend to buy an interest in the corporation at the proposed price as indicated in the Certificate of Resident Support (Attachment 17).</p>	<p><input type="checkbox"/> OK</p> <p>Share Price \$ _____</p>	<p><input type="checkbox"/> OK</p>

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	LOAN TYPES	
<p>6</p> <p>Loan Types</p> <p>MPROP can provide conversion and/or blanket as well as individual loans to eligible lower-income residents.</p>	<p>Requested Loan Type:</p> <p><input type="checkbox"/> Conversion</p> <p><input type="checkbox"/> Blanket</p> <p><input type="checkbox"/> Individual</p>	<p><input type="checkbox"/> OK</p>

EXHIBIT M

ITEM 1

Below Market Financing

- 25 Points Maximum

(A) Twenty-five points will be awarded based on the net present value per low-income resident of any subsidy provided to the project.

This test uses the difference between the subsidy amount (lump-sum or periodic) and contrasts it against what could be afforded in the private sector at market rates. The contrasted value will be discounted over time to reflect the cost of funds. Then, it will be divided into a per person (low-income) contribution estimate for the project. The greater the contribution, the higher the points an applicant will receive. An 8.0% interest rate with a 30-year term will be used for the market rate, and 9% will be the discount rate.

To take into account the differing resources that are available to local public subsidy sources, however, a discount rate of 4% will be used for projects located in areas not served by a local agency that is either an "entitlement jurisdiction," for purposes of the Community Development Block Grant (CDBG) program, or a "participating jurisdiction," for purposes of the Home Investment Partnership (HOME) program.

Net Present Value of Subsidy per Low-income Resident

Net Present Value of Subsidy per low-income resident	Points
> \$15,000	25
\$15,000 to \$10,000	20
\$9,999 to \$5,000	15
\$4,999 to \$1,000	10
< \$1,000	0

Total Point Award (maximum 25)

EXHIBIT M

ITEM 2

Organizational Capacity

- 25 Points Maximum

Based upon the organization's capacity as defined in the Development and Management Team (Attachment 1 of the application) , points will be awarded to applicants who can meet the following three criteria:

1) The applicant is:

A) a nonprofit organization that has experience with three or more affordable housing projects.

OR

B) a resident board that has hired a consultant with experience in successfully acquiring at least two mobile home parks on behalf of residents.

Maximum Points: 10 Points Awarded

2) The management company selected by the applicant demonstrates experience managing at least 2 mobile home parks.

Maximum Points: 10

Points Awarded _____

3) The experience of the proposed owner or management company includes either:

five or more affordable projects.

OR

three or more years of experience in affordable rental management.

Maximum Points: 5

Points Awarded _____

Total Point Award (maximum 25 points)

EXHIBIT M

ITEM 3 Efficiency of Use of Program Funds

- 20 Points Maximum

Efficiency will be judged by the proportion of low-income residents currently in the park and the amount of MPROP funding per low-income resident.

Refer to the MPROP application (Pages 3 and 11) as well as the Assistance Analysis Chart (Attachment 18) when completing the next section.

Total Resident Households _____

Low-Income Resident Households _____

Low-Income Resident Household / Total _____

Low Income Resident Household / Total	Points Awarded for Low-Income / Total
> 60%	10
60% - 51%	8
50% - 41%	6
40% - 31%	4
30% - 21%	2
< 20	0

Maximum Points: 10 _____

Total MPROP Funds	\$ _____
Low-Income Resident Households	_____
MPROP \$ Per Low-Income (Total/ Low-Income)	_____
Points Awarded for MPROP \$ Per Low-Income	_____
< \$15K = 10 points \$15K - \$25K = 6 points	
\$26K – 35K = 4 points \$36K – 45K = 2 points > \$ 45K = 0	

Maximum Points: 10 _____

Total Point Award (maximum 20 points)

EXHIBIT M

ITEM 4

Project Cost

- 20 Points Maximum

Two measures of cost will be calculated: Total Per Space Development Costs, and Per Space Soft Costs (costs other than acquisition and rehabilitation). Projects with lower costs will receive higher scores. Total Per Space Development Costs will be adjusted to reflect local market conditions using median home sale prices, as reported by the California Association of Realtors (See "Project Cost Adjustment Factors" attached for further details).

Information on project cost is taken from Estimated Project Costs Attachment 28, rows C & D.

Item 4A, Total Per Space Development Costs

Total Development Costs (TDC) (Including individual borrower costs)	\$ _____
Total Spaces	_____
TDC / Space	\$ _____
Area Adjustment Factor (See Attachment B of the Underwriting Worksheet)	_____
Adjusted Per Space TDC (TDC/Space X Area Adjustment Factor)	\$ _____
Points Awarded for Adjusted Per Space TDC	_____
Points: <\$30K = 15 \$30K - \$40K = 10 41K-50K = 5 Over 50K = 0	

Maximum Points: 15 points

Item 4B, Per Space Soft Costs

(A) Total Development Costs: (Including individual borrower costs):		\$ _____
(B) Park Purchase Price	\$ _____	
Rehab Costs	\$ _____	
Capitalized Reserves	\$ _____	
Subtotal		(\$ _____)
(C) Subtract (B) from (A) to get total soft costs		\$ _____
(D) Total Soft Costs per Space		\$ _____
Points Awarded for Soft Costs per Space (maximum 5 pts.)		_____
Points: <\$5K / Space = 5 \$5K or more / Space = 0		

Maximum Points: 5 points

Total Point Award (maximum 20 points)

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EXHIBIT M

ITEM 5

Speed and Ease of Conversion

- 20 Points Maximum

Item 5A - Vacancy Rate and Buy-In Rate (Subdivided Parks)

Points will be awarded based on the level of vacancy in the park and the buy-in rate at the time of application. The lower vacancy and higher the buy-in, the more points awarded. The rate of vacancy will be determined by information provided in the MPROP Application (Pages 2 & 7).

$$\frac{\text{Total Empty Spaces}}{\text{Total Permitted Spaces}} = \text{Vacancy Percent}$$

Vacancy Rate	Buy -in	Points Awarded
< 10%		6
≥ 10%		0
	> 50%	6
	≤ 50%	0

Maximum Points: 12 points

Item 5A – Funding Commitments (All Other Non-subdivided Parks)

This test awards points based on the level of commitment of the lender providing the majority of the other financing, excluding resident equity financing, for the development. Information will be taken from the Sources of Funds (Attachment 29) and any additional documentation included in the application. Status of the other financing is:

Status of Funds	Points Awarded
Funded	12
Committed (evidenced by documentation)	8
Applied for	6
Proposed	2

Maximum Points: 12 points

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Item 5B

A maximum of 8 points will be awarded to applicants who provide evidence of the following items that are included in pages 8-9 in the MPROP Application and in the following Attachments 7, 11, 12 & 13. Each item is worth two points.

	<u>Yes</u>	<u>No</u>	<u>Points Awarded</u>
A) Title 25 inspection is completed.	_____	_____	_____
B) All necessary environmental clearances and completion of Phase I.	_____	_____	_____
C) All necessary and discretionary public land use approvals except any building permits and other ministerial approvals.	_____	_____	_____
D) Title 25 requirements are met.	_____	_____	_____
Maximum Points, Item 5B: 8 points			_____

Total Point Award (maximum 20 points)

EXHIBIT M

ITEM 6

Affordability for Low-Income Residents

-15 Points Maximum

Refer to the Assistance Analysis Chart (Attachment 18) to complete this section.

- (a) Average post-conversion housing costs as a percentage of resident household income, or 30 percent, whichever is greater: _____%
- (b) Average pre-conversion housing costs as a percentage of income, or 30 percent, whichever is greater: _____%
- (c) Ratio of post- to pre- costs (a) / (b): _____

Points Awarded: _____

Points: $<.8 = 15$ $.8 - .89 = 12$ $.90 - .99 = 9$ $1.0 - 1.09 = 6$ $1.1 - 1.29 = 3$ $>1.3 = 0$

Total Point Award (maximum 15 points)

EXHIBIT M

ITEM 7

Under-served Areas

-15 Points Maximum

Points will be awarded based on whether there have been previous MPROP awards to projects located in the same county or city as the proposed project, and whether the proposed project is located in the northern or southern sections of the state.

<u>Projects in County?</u>	<u>Projects in the City</u>	<u>North or South?</u>	<u>Points</u>
No	No	North	15
No	No	South	15
Yes	No	North	10
Yes	Yes	North	5
Yes	No	South	5
Yes	Yes	South	0

Total Point Award (maximum 15 points)

EXHIBIT M

ITEM 8

Project Support

- 10 Points Maximum

This rating is based on Local Government Support as indicated on page 11 of the MPROP Application and the proportion of residents surveyed who have indicated their support for the purchase of the park as reflected in the Certificate of Resident Support (Attachment 17 of the MPROP Application). Points will be awarded for:

Resident support that exceeds the 67% threshold requirement.	=	5 Points
Any non-financial support from Local Government	=	5 Points

Total Point Award (maximum 10 points)

EXHIBIT M

ITEM 9

Priority for Resident-Owned Parks

-10 Points Maximum

Only proposed resident owned parks receive points in this category.

Total Point Award (maximum 10 points)

EXHIBIT M

ITEM 10

Avoidance of Displacement

-5 Points Maximum

The maximum score will be awarded to projects that will fully and clearly comply with the Department's Anti-Displacement Guidelines or that provide a specific and detailed alternative plan that ensures residents will not be displaced. Lower scores will be awarded when the plan for avoiding displacement is unclear, inaccurate, not specific, or lacks adequate supporting documentation. Documentation should include, if applicable, a copy of a relocation plan & resident notice, or a copy of the Tenant Impact Report that is provided to the residents explaining the protections afforded the residents under subdivision law, or an Anti-displacement plan that adheres to MPROP guidelines or better. Information will be taken from Anti-Displacement Analysis (Attachment 23 of the MPROP Application) and Rent Rolls (Attachment 22 of the MPROP Application).

Total Point Award (maximum 5 points)

EXHIBIT M

ITEM 11

Local Housing Programs

-5 Points Maximum

Based on information included in the Local Housing Programs (Attachment 14 of the MPROP Application), does the local jurisdiction have plans or programs aimed at the preservation of mobilehome parks as affordable housing?

Yes	=	5 pts.
No	=	0 pts.

Total Point Award (maximum 5 points)

EXHIBIT M

ITEM 12

Security of Tenure

-5 Points Maximum

Based on ownership structures proposed on Page 3 of the MPROP Application, the following points will be awarded:

- a) Individuals will have fee title to their lots (PUDs & Condos) = 5
- b) Individuals will have long term leases (at least 15 years) from a corporation that will have fee title to park (Includes Share Corps & Co-ops). = 2
- c) All others = 0

Total Point Award (maximum 5 points)

TOTAL RANKING POINTS EARNED

Rating Category	Maximum Points	Self Score	Department Reviewer Score
Below Market Financing	25		
Organizational Capacity	25		
Efficiency of Use of Program Funds	20		
Project Cost	20		
Speed and Ease of Conversion	20		
Affordability for Low-Income Residents	15		
Under-Served Areas	15		
Project Support	10		
Priority for Resident-Owned Parks	10		
Avoidance of Displacement	5		
Local Housing Programs	5		
Security of Tenure	5		
Total Points	175		
* Bonus Points	5		
* Total (including bonus points)	180		

* In the event the funding round is oversubscribed and the total score for more than one applicant is the same, the following two questions will be taken into account to determine the final score:

- 1. Will the MPROP loan be fully retired by the end of the loan term?
Yes = 3 points No = 0 points
- 2. Will the MPROP loan be fully amortized over the term of the loan?
Yes = 3 points No = 0 points
- 3. Will some payments be made?
Yes = 2 points No = 0 points

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PROJECT COST ADJUSTMENT FACTORS

An adjustment will be made on total per space project costs for the purpose of rating the applications under the "Project Cost" criterion. The adjustment will be made by multiplying a factor that is applicable to the location of the park and the total project costs per space. This information will be used to compare how well the park is priced based on housing in the region and the price trends for the region the park is located.

These factors represent the ratio of (a) the median sale price of detached homes in California to (b) the median sales price of detached homes in the local market area at the time of the MPROP application deadline. The source of these figures is the California Association of Realtors. The percentage difference between the median sales price of detached homes and to the statewide median sale price will become the factor used to determine a project cost level. Points will be awarded for how well the price relates to this criterion.

PROJECT COST ADJUSTMENT FACTORS

County/City/Area	Q2 2002 Median Home Prices	Project Cost Adjustment Factors
California, statewide	\$319,650	
Alameda County	\$419,000	0.76
Alameda	\$460,500	0.69
Albany	\$470,000	0.68
Berkeley	\$521,000	0.61
Dublin	\$475,000	0.67
Fremont	\$463,000	0.69
Hayward	\$342,000	0.93
Livermore	\$400,000	0.80
Newark	\$420,000	0.76
Oakland	\$341,000	0.94
Pleasanton	\$520,000	0.61
San Leandro	\$348,000	0.92
Union City	\$420,000	0.76
Contra Costa County	\$335,000	0.95
Antioch	\$275,000	1.16
Concord	\$315,000	1.01
Danville	\$665,000	0.48
Lafayette	\$735,000	0.43
Martinez	\$324,750	0.98
Moraga	\$627,250	0.51
Orinda	\$785,000	0.41
Pinole	\$330,000	0.97
Pittsburg	\$255,750	1.25
Pleasant Hill	\$408,000	0.78
Richmond	\$285,000	1.12
San Pablo	\$240,000	1.33
San Ramon	\$515,000	0.62
Walnut Creek	\$455,000	0.70
El Dorado County	\$244,500	1.31
Placerville	\$219,000	1.46
South Lake Tahoe	\$240,000	1.33

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Fresno County	\$123,250	2.59
Clovis	\$160,000	2.00
Fresno	\$120,000	2.66
Reedley	\$114,000	2.80
Sanger	\$125,000	2.56
Selma	\$111,750	2.86
Kern County	\$102,000	3.13
Bakersfield	\$112,000	2.85
Ridgecrest	\$84,750	3.77
Wasco	\$74,000	4.32
Los Angeles County	\$260,000	1.23
Agoura	\$397,500	0.80
Alhambra	\$255,000	1.25
Altadena	\$325,000	0.98
Arcadia	\$400,000	0.80
Artesia	\$228,500	1.40
Azusa	\$182,000	1.76
Baldwin Park	\$175,000	1.83
Bell	\$182,000	1.76
Bell Gardens	\$176,000	1.82
Bellflower	\$225,000	1.42
Beverly Hills	\$776,000	0.41
Burbank	\$325,000	0.98
Cerritos	\$360,000	0.89
Claremont	\$325,000	0.98
Covina	\$229,000	1.40
Diamond Bar	\$273,000	1.17
Downey	\$265,000	1.21
Duarte	\$204,000	1.57
El Monte	\$192,500	1.66
Glendale	\$360,000	0.89
Glendora	\$280,500	1.14
Huntington Park	\$156,500	2.04
La Canada Flintridge	\$679,000	0.47
Lakewood	\$270,000	1.18
La Mirada	\$278,500	1.15
La Puente	\$190,000	1.68
La Verne	\$299,000	1.07
Lancaster	\$122,000	2.62
Long Beach	\$250,000	1.28
Lynwood	\$169,000	1.89
Malibu	\$899,000	0.36
Maywood	\$158,000	2.02
Monrovia	\$285,000	1.12
Montebello	\$235,000	1.36
Monterey Park	\$265,250	1.21
Norwalk	\$203,250	1.57
Pacific Palisades	\$865,000	0.37
Palmdale	\$140,000	2.28

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Paramount	\$148,000	2.16
Pasadena	\$350,000	0.91
Pico Rivera	\$205,000	1.56
Pomona	\$165,000	1.94
Rosemead	\$221,500	1.44
San Dimas	\$284,000	1.13
San Gabriel	\$300,000	1.07
San Marino	\$780,500	0.41
Santa Clarita	\$255,000	1.25
Santa Fe Springs	\$215,000	1.49
Santa Monica	\$624,500	0.51
Sierra Madre	\$462,500	0.69
South Gate	\$183,000	1.75
South Pasadena	\$466,500	0.69
Temple City	\$299,500	1.07
Valencia	\$297,000	1.08
Venice	\$519,000	0.62
Walnut	\$360,000	0.89
West Covina	\$237,500	1.35
West Hollywood	\$480,000	0.67
Whittier	\$230,000	1.39
Los Angeles Selected Areas		
Westside	\$766,250	0.42
West Los Angeles	\$445,000	0.72
Downtown LA / Central City	\$433,000	0.74
South Los Angeles	\$150,000	2.13
North East Los Angeles	\$190,000	1.68
San Fernando Valley Selected Areas		
San Fernando Valley	\$269,000	1.19
West San Fernando Valley	\$290,000	1.10
Northeast San Fernando Valley	\$235,000	1.36
Southeast San Fernando Valley	\$272,000	1.18
Calabasas	\$607,500	0.53
Canoga Park	\$185,500	1.72
Chatsworth	\$295,500	1.08
Granada Hills	\$304,000	1.05
Mission Hills	\$235,000	1.36
North Hollywood	\$227,750	1.40
Northridge	\$350,000	0.91
Reseda	\$227,000	1.41
San Fernando	\$190,000	1.68
Sherman Oaks	\$440,000	0.73
Studio City	\$487,750	0.66
Sylmar	\$206,000	1.55
Tarzana	\$400,000	0.80
Van Nuys	\$244,000	1.31
Woodland Hills	\$380,000	0.84

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Southwest Los Angeles Selected Areas		
Beach Cities	\$612,500	0.52
South Bay	\$386,000	0.83
Carson	\$225,000	1.42
Compton	\$142,500	2.24
Culver City	\$349,000	0.92
El Segundo	\$393,500	0.81
Gardena	\$223,000	1.43
Harbor City	\$288,000	1.11
Hawthorne	\$233,500	1.37
Hermosa Beach	\$606,000	0.53
Inglewood	\$190,000	1.68
Lawndale	\$213,750	1.50
Lomita	\$295,250	1.08
Long Beach (zipcode 90810)	\$180,000	1.78
Manhattan Beach	\$825,000	0.39
Mar Vista	\$447,000	0.72
Marina Del Rey	\$469,000	0.68
Palos Verdes Estates	\$893,500	0.36
Palos Verdes Peninsula	\$722,000	0.44
Playa Del Rey	\$323,500	0.99
Rancho Palos Verdes	\$650,000	0.49
Redondo Beach	\$459,000	0.70
San Pedro	\$297,500	1.07
Torrance	\$350,000	0.91
Westchester	\$467,000	0.68
Wilmington	\$181,750	1.76
Madera County	\$132,000	2.42
Coarse Gold	\$156,000	2.05
Madera	\$115,000	2.78
Oakhurst	\$185,000	1.73
Marin County	\$597,500	0.53
Belvedere/Tiburon	\$899,000	0.36
Corte Madera/Greenbriar/ Kentfield/Larkspur	\$750,000	0.43
Fairfax/Ross/San Anselmo	\$615,000	0.52
Mill Valley	\$827,500	0.39
Novato	\$465,000	0.69
San Rafael	\$567,500	0.56
Sausalito	\$578,000	0.55
Monterey County	\$335,000	0.95
Carmel/Pebble Beach	\$738,000	0.43
Central Monterey County	\$235,000	1.36
Marina	\$361,000	0.89
Monterey	\$449,000	0.71
Pacific Grove	\$525,000	0.61
Salinas	\$304,000	1.05
Seaside	\$335,000	0.95

EXHIBIT M

Napa County	\$349,000	0.92
Napa	\$320,000	1.00
Nevada County	\$284,500	1.12
Grass Valley	\$250,000	1.28
Nevada City	\$289,000	1.11
Truckee	\$345,000	0.93
Orange County	\$336,000	0.95
Anaheim	\$273,000	1.17
Brea	\$350,000	0.91
Buena Park	\$272,000	1.18
Costa Mesa	\$360,000	0.89
Cypress	\$320,000	1.00
Dana Point	\$448,000	0.71
Fountain Valley	\$385,000	0.83
Fullerton	\$299,000	1.07
Garden Grove	\$270,000	1.18
Huntington Beach	\$385,000	0.83
Irvine	\$367,500	0.87
La Habra	\$260,750	1.23
La Palma	\$375,000	0.85
Laguna Beach	\$698,500	0.46
Laguna Hills	\$285,500	1.12
Laguna Niguel	\$383,750	0.83
Lake Forest	\$320,000	1.00
Los Alamitos	\$472,000	0.68
Mission Viejo	\$359,500	0.89
Newport Beach	\$719,000	0.44
Orange	\$320,750	1.00
Placentia	\$322,500	0.99
Rancho Santa Margarita	\$298,000	1.07
San Clemente	\$456,500	0.70
San Juan Capistrano	\$399,000	0.80
Santa Ana	\$250,000	1.28
Seal Beach	\$438,000	0.73
Stanton	\$200,000	1.60
Tustin	\$327,500	0.98
Westminster	\$310,000	1.03
Yorba Linda	\$439,000	0.73
Placer County	\$270,000	1.18
Auburn	\$265,000	1.21
Lincoln	\$225,000	1.42
Rocklin	\$266,500	1.20
Roseville	\$248,000	1.29
Riverside County	\$186,000	1.72
Beaumont	\$128,000	2.50
Canyon Lake	\$250,000	1.28
Cathedral City	\$160,000	2.00
Corona	\$246,000	1.30
Desert Hot Springs	\$90,000	3.55

EXHIBIT M

Hemet	\$128,500	2.49
Indio	\$141,000	2.27
Lake Elsinore	\$175,000	1.83
Menifee	\$200,000	1.60
Moreno Valley	\$144,000	2.22
Murrieta	\$240,000	1.33
Norco	\$268,250	1.19
Palm Desert	\$230,000	1.39
Palm Springs	\$179,000	1.79
Perris	\$132,000	2.42
Rancho Mirage	\$300,000	1.07
Riverside	\$175,000	1.83
Sun City	\$133,000	2.40
Temecula	\$248,000	1.29
Wildomar	\$210,000	1.52
South Riverside Cty.	\$230,000	1.39
Sacramento County	\$189,500	1.69
Antelope	\$208,000	1.54
Carmichael	\$220,000	1.45
Elk Grove	\$230,750	1.39
Fair Oaks	\$240,000	1.33
Folsom	\$283,250	1.13
Galt	\$190,500	1.68
Sacramento	\$170,000	1.88
San Benito County	\$348,000	0.92
Hollister	\$345,000	0.93
San Bernardino County	\$150,000	2.13
29 Palms	\$56,500	5.66
Adelanto	\$93,000	3.44
Apple Valley	\$112,000	2.85
Barstow	\$72,500	4.41
Big Bear	\$137,000	2.33
Chino	\$230,000	1.39
Chino Hills	\$296,000	1.08
Colton	\$119,000	2.69
Fontana	\$165,000	1.94
Grand Terrace	\$172,000	1.86
Hesperia	\$106,000	3.02
Highland	\$161,000	1.99
Lake Arrowhead	\$234,000	1.37
Loma Linda	\$164,250	1.95
Montclair	\$168,500	1.90
Ontario	\$168,500	1.90
Rancho Cucamonga	\$232,000	1.38
Redlands	\$183,250	1.74
Rialto	\$145,000	2.20
San Bernardino	\$108,000	2.96
Upland	\$264,000	1.21
Victorville	\$120,500	2.65

EXHIBIT M

Yucaipa	\$167,500	1.91
Yucca Valley	\$87,250	3.66
San Diego County	\$294,000	1.09
Carlsbad	\$383,500	0.83
Carmel Valley	\$439,000	0.73
Chula Vista	\$274,000	1.17
Coronado	\$715,000	0.45
Del Mar	\$659,000	0.49
El Cajon	\$272,000	1.18
Encinitas	\$440,000	0.73
Escondido	\$270,000	1.18
Fallbrook	\$289,500	1.10
Imperial Beach	\$276,000	1.16
La Jolla	\$724,500	0.44
La Mesa	\$285,000	1.12
Lemon Grove	\$237,000	1.35
National City	\$213,000	1.50
Oceanside	\$270,000	1.18
Poway	\$390,000	0.82
Rancho Bernardo	\$324,000	0.99
Rancho Penasquitos	\$367,500	0.87
San Diego	\$290,000	1.10
San Marcos	\$267,000	1.20
Santee	\$235,000	1.36
Solana Beach	\$480,000	0.67
Vista	\$271,500	1.18
North San Diego Cty.	\$315,000	1.01
San Francisco County	\$550,000	0.58
San Francisco	\$550,000	0.58
San Joaquin County	\$197,750	1.62
Lodi	\$181,750	1.76
Manteca	\$228,000	1.40
Stockton	\$166,500	1.92
Tracy	\$281,500	1.14
San Luis Obispo County	\$309,000	1.03
Atascadero	\$247,500	1.29
Los Osos	\$315,000	1.01
Paso Robles	\$253,000	1.26
Pismo Beach	\$420,000	0.76
San Luis Obispo	\$387,000	0.83
San Mateo County	\$535,000	0.60
Belmont	\$680,000	0.47
Burlingame	\$735,000	0.43
Daly City	\$462,000	0.69
Foster City	\$550,000	0.58
Half Moon Bay	\$616,000	0.52
Hillsborough	\$1,900,000	0.17
Menlo Park	\$677,500	0.47
Millbrae	\$650,000	0.49

EXHIBIT M

Pacifica	\$475,000	0.67
Redwood City	\$585,000	0.55
San Bruno	\$410,000	0.78
San Carlos	\$644,023	0.50
San Mateo	\$550,000	0.58
South San Francisco	\$450,000	0.71
Woodside	\$1,394,000	0.23
Santa Barbara County	\$255,000	1.25
Goleta	\$399,500	0.80
Lompoc	\$220,000	1.45
Santa Barbara	\$550,000	0.58
Santa Maria	\$227,000	1.41
Santa Ynez	\$526,250	0.61
Santa Clara County	\$470,000	0.68
Campbell	\$500,000	0.64
Cupertino	\$750,500	0.43
Gilroy	\$430,000	0.74
Los Altos	\$1,117,500	0.29
Los Altos Hills	\$2,200,000	0.15
Los Gatos	\$751,000	0.43
Milpitas	\$432,500	0.74
Monte Sereno	\$1,375,000	0.23
Morgan Hill	\$510,000	0.63
Mountain View	\$550,000	0.58
Palo Alto	\$802,000	0.40
San Jose	\$448,000	0.71
Santa Clara	\$449,000	0.71
Saratoga	\$1,150,000	0.28
Sunnyvale	\$528,000	0.61
Santa Cruz County	\$450,000	0.71
Aptos	\$500,000	0.64
Santa Cruz	\$489,000	0.65
Scotts Valley	\$553,000	0.58
Watsonville	\$357,750	0.89
Solano County	\$251,000	1.27
Benicia	\$337,500	0.95
Dixon	\$250,000	1.28
Fairfield	\$248,500	1.29
Suisun City	\$245,000	1.30
Vacaville	\$260,000	1.23
Vallejo	\$244,250	1.31
Sonoma County	\$341,432	0.94
Petaluma	\$389,000	0.82
Rohnert Park	\$305,000	1.05
Santa Rosa	\$333,000	0.96
Sonoma	\$381,500	0.84
Windsor	\$365,500	0.87
Stanislaus County	\$175,000	1.83
Ceres	\$167,000	1.91

EXHIBIT M

Modesto	\$174,250	1.83
Oakdale	\$173,000	1.85
Patterson	\$189,950	1.68
Turlock	\$175,000	1.83
Tulare County	\$100,500	3.18
Porterville	\$92,500	3.46
Tulare	\$96,500	3.31
Visalia	\$119,750	2.67
Ventura County	\$319,000	1.00
Camarillo	\$335,250	0.95
Fillmore	\$250,000	1.28
Moorpark	\$338,500	0.94
Newbury Park	\$385,000	0.83
Ojai	\$350,000	0.91
Oxnard	\$255,000	1.25
Port Hueneme	\$210,750	1.52
Santa Paula	\$249,250	1.28
Simi Valley	\$300,000	1.07
Thousand Oaks	\$389,500	0.82
Ventura	\$315,000	1.01
Westlake Village	\$452,500	0.71
Yolo County	\$230,000	1.39
Davis	\$348,000	0.92
West Sacramento	\$155,000	2.06
Woodland	\$211,000	1.51

10/17/02

EXHIBIT M

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<u>County</u>	<u>City</u>	<u>County</u>	<u>City</u>
Los Angeles	Agoura Carson Culver City Lomita Topanga Westlake Village	San Luis Obispo	Paso Robles San Luis Obispo
Mendocino	Ukiah	Santa Barbara	Carpinteria Santa Barbara *(2)
Monterey	Watsonville *(2)	Santa Cruz	Santa Cruz *(3) Scotts Valley
Orange	Anaheim Irvine Laguna Beach San Clemente San Juan Capistrano *(2) Seal Beach	Solano	Fairfield
Riverside	Desert Hot Springs Palm Desert Rancho Mirage	Sonoma	Santa Rosa
Sacramento	Sacramento *(2)	Tuolumne	Jackson
San Bernardino	Chino Victorville Yucca Valley	Ventura	Camarillo
San Diego	Carlsbad Chula Vista El Cajon *(4) Escondido *(4) Fallbrook *(2) Lakeside San Marcos *(5) Santee Vista	Yolo	Woodland

EXHIBIT M